



USAID | TURKMENISTAN

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PRESS RELEASE

USAID and UNDP Support Turkmenistan's transition to International Accounting Standards

From September 11-18 eighteen specialists from the Turkmen Central Bank and other banks around the country attended an auditing training course, organized by the United States Agency for International Development (USAID) at the Turkmen Central Bank's Banking School. This course prepared a cadre of trainers from the country's financial institutions that will teach specialists in auditing skills based on international accounting standards.

According to international experts, Turkmenistan needs over 5,000 internationally-certified accounting and auditing specialists to transition to international accounting standards. USAID has already helped train over 4,000 Turkmen specialists for this transition. Over 130 of them qualify for the internationally-recognized qualification of Certified Accounting Practitioner (CAP) that enables them to prepare financial reports in compliance with international standards. The new auditing course will enable these professionals acquire an even higher-level qualification of Certified International Professional Accountant (CIPA). The latter qualification allows the professionals conduct financial audits that comply with international requirements. Such specialists are needed for the Turkmen banking sector, government institutions, and private companies. By increasing the number of companies that produce internationally-recognized financial reports and audits, Turkmenistan will attract foreign investment into its economy.

The new 60-hour USAID training course for auditors is conducted within the framework of an agreement between USAID and UNDP. The training was provided by a qualified auditor, CIPA certificate holder from Kazakhstan, Olga O, a long-term member of the RK Qualification Commission for Auditors. Upon completion of the course participants took test and received certificates for attendance. USAID country representative Ashley Moretz noted that this training course is an example of successful cooperation between the Central Bank of Turkmenistan, the UN Development Program, and USAID in furthering Turkmenistan's accounting reforms.

This course is one of the many activities made possible with support from the American people, provided by the US Agency for International Development (USAID). Since 1993 the American people through USAID have provided over \$70 million in programs that support Turkmenistan's economic growth, social sector, and community initiatives.

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